

Minutes of the Office of Fair Trading Board Meeting

Thursday 3 September 2009

Present:

Philip Collins (Chairman)
John Fingleton (CEO)
Alan Giles
Vivienne Dews
Frédéric Jenny
James Hart
Philip Marsden
Jonathan May
Tony Lea

Apologies: Lord Blackwell

OFT Staff:

Barney Wyld
Claire Craig
Louis Christofides, Dan Moore, Ed Smith, Hannah Priest (Item 1)
Heather Clayton, Sarah Northam, Robert MacDougall (Item 2)
Kate Ivers, Marina McQuade (Item 3)
Nicky Brown, Carmen Suarez, John Gibson, Sophia Bhatti (Item 4)
Simon Williams, Claire Hart, Geoff Steadman (Item 5)
Ray Watson, John Parker (Item 7).

Executive Office:

Jennifer Halliday
Erik Wilson
Rachel Christopher

Item 1: Ongoing cases

The Board were updated on three ongoing cases. The teams will take into account the points discussed in the drafting of the final decisions.

Item 2: Audit Committee Annual Report to the Board

Tony Lea, Chairman of the Audit Committee presented its Annual Report the Board. He noted that the Committee was pleased with the Audit Completion Report which was much improved from previous year. This had been specifically noted by the NAO, with a very low number of audit adjustments. The 2008-2009 Report of the Head of Internal Audit provided substantial assurance on level of internal control, although there is still work to be done. In terms of internal procedures, the Committee had some concern about priority items but noted that the OFT is taking these issues seriously and that the Head of Internal Audit will be refining these procedures. The Committee discussed

the Finance Improvement Plan, an updated version of which will be submitted to the next Committee meeting. It was noted that this will continue to be a priority for the Committee. In sum, although there is still further work to be done, the Committee had noted significant progress over the past year, and especially over the past nine months to the end of June 2009.

Item 3: The work of the Strategy and Planning Team

This is the last in a series of presentations given by groups to the Board outlining the work programmes of the different parts of the OFT.

The team outlined two key work streams that have been undertaken and lead by the Strategy and Planning Group, business planning and 'Industrial Activism'. The cross-Office nature of the Group's work was emphasised and the important role that the Group has in terms of bringing together different parts of the Office, developing, maintaining and communicating our key goals and messages, both internally and externally.

The Board commended the Group on its work to date and emphasised the importance of distilling the Board's inputs and views and ensuring that these are communicated to the rest of the OFT. The Board was pleased to see the re-vitalising of the horizon-scanning function and endorsed the commitment to refining our messages to keep them simple, accessible and relevant.

Item 4: ExCo oral and written report to the Board

CEO

The CEO updated the Board on a number of issues.

Corporate Projects Interim Update

A paper was tabled at the meeting to update the Board on progress in the three corporate projects: culture and talent management; agility and delivery; and consumer. There will be more detailed discussions on these in November Board/SET away-day.

Executive Director, Markets & Projects and Policy & Strategy

The Board was updated on a number of key cases and other associated issues.

Executive Director, Corporate Services

Update on 'value for money' review

The Board received an update on this review.

Budget issues

As reported to the Board in July, the Finance Department has now completed a detailed forecasting exercise.

Director Communications

Government in Markets Paper

This paper will be published on Monday 7 September. The CEO will launch the paper by giving a speech at the Regulatory Policy Institute in Oxford. It concerns the ways in which governments can influence and affect markets (both positive and negative) and gives guidance to policy makers on the aspects they may want to consider when designing policy in order to limit detrimental or further beneficial impacts on the markets in question. Board members will receive a hard-copy of the paper.

Communications influencing and engagement calendar

A short paper was submitted at the meeting outlining the upcoming influencing and engagement activity that is planned.

Upcoming media activity

Campaigns:

- 'Know your rights' campaign aimed at educating consumers about their rights when shopping will be launched on Monday 14 September at Bluewater shopping centre.
- 'Just tick it' campaign to alert consumers to fake ticket sites offering tickets for concerts etc. will be launched soon.
- 'Scamnesty' campaign will also be launched again soon.

Item 7: Topical Issues

Credit

The Board was updated on the large amount of activity in the Credit section.

Senior staff moves

- A paper was tabled at the meeting outlining the senior staff moves.

Item 8: Minutes of the Board meeting (16 July) OFT (09) 7th minutes and below-the-line items and AoB

The Board approved the private and public minutes of the last meeting.

Culture audit and talent management

Noted.

On going market study

The Board approved the recommendation.

Jennifer Halliday

Board Secretary

14 September 2009